

RESOLUTION NO. 106 (2024/2025)

Resolution to fix a date for a public hearing on proposal to enter into a Sewer Revenue Loan and Disbursement Agreement and to borrow money thereunder in a principal amount not to exceed \$3,000,000

WHEREAS, the City of Nevada (the “City”), in Story County, State of Iowa, did heretofore establish a Municipal Sanitary Sewer System (the “Utility”) in and for the City which has continuously supplied sanitary sewer service in and to the City and its inhabitants since its establishment; and

WHEREAS, the management and control of the Utility are vested in the City Council (the “Council”) and no board of trustees exists for this purpose; and

WHEREAS, pursuant to a prior resolution of the Council (the “Series 2021 Bond Resolution”), the City has heretofore issued its \$1,360,000 Sewer Revenue Bond, SRF Series 2021, dated January 29, 2021 (the “Series 2021 Bond”), portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the “Series 2021A Bond Resolution”), the City has heretofore issued its \$10,000,000 Taxable Sewer Revenue Bond, SRF Series 2021A, dated April 30, 2021 (the “Series 2021A Bond”), portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the “Series 2022 Bond Resolution”), the City has heretofore issued its \$10,000,000 Taxable Sewer Revenue Bond, SRF Series 2022, dated January 28, 2022 (the “Series 2022 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the “Series 2022A Bond Resolution”), the City has heretofore issued its \$20,838,000 Sewer Revenue Bond, SRF Series 2022A, dated September 30, 2022 (the “Series 2022A Bond”), portion of which remains outstanding; and

WHEREAS, pursuant to a prior resolution of the Council (the “Series 2023 Bond Resolution”), the City has heretofore issued its \$16,120,000 Taxable Sewer Revenue Bond, SRF Series 2023, dated December 15, 2023 (the “Series 2023 Bond”), a portion of which remains outstanding; and

WHEREAS, pursuant to the Series 2021 Bond Resolution, the Series 2021A Bond Resolution, the Series 2022 Bond Resolution, the Series 2022A Bond Resolution and the Series 2023 Bond Resolution (hereinafter sometimes collectively referred to as the “Outstanding Bond Resolutions”), the City reserved the right to issue additional obligations payable from the net revenues of the Utility and ranking on a parity with the Series 2021 Bond, the Series 2021A Bond, the Series 2022 Bond, the Series 2022A Bond and the Series 2023 Bond (hereinafter sometimes collectively referred to as the “Outstanding Bonds”) under the terms and conditions set forth in the Outstanding Bond Resolutions; and

WHEREAS, the City will undertake the construction of certain water resource restoration projects (the "Projects"); and

WHEREAS, pursuant to Section 384.84 of the Code of Iowa, the City has the authority to issue revenue bonds to pay for such qualifying water resource restoration projects; and

WHEREAS, the Iowa Finance Authority (the "Lender"), as lender for the Outstanding Bonds, has agreed to provide financing for the Projects by providing a 0% interest loan to the City for the Projects; and

WHEREAS, the City now proposes to enter into a Sewer Revenue Loan and Disbursement Agreement (the "Agreement") with the Lender and to borrow money thereunder in a principal amount not to exceed \$3,000,000, pursuant to the provisions of Section 384.24A of the Code of Iowa, for the purpose of paying the cost, to that extent, of constructing the Projects; and it is now necessary to fix a date of meeting of the City Council at which it is proposed to take action to enter into the Agreement and to give notice thereof as required by such law;

NOW, THEREFORE, Be It Resolved by the City Council of the City of Nevada, Iowa, as follows:

Section 1. The City Council shall meet on July 14, 2025, at six o'clock p.m., at the City Hall, Nevada, Iowa, at which time and place a hearing will be held and proceedings will be instituted and action taken to enter into the Agreement.

Section 2. The City Clerk is hereby directed to give notice of the proposed action on the Agreement setting forth the amount and purpose thereof, the time when and place where the said meeting will be held, by publication at least once, not less than four (4) and not more than twenty (20) days before the meeting, in a legal newspaper which has a general circulation in the City. The notice shall be in substantially the following form:

NOTICE OF PROPOSED ACTION TO INSTITUTE PROCEEDINGS TO  
ENTER INTO A SEWER REVENUE LOAN AND DISBURSEMENT  
AGREEMENT AND TO BORROW MONEY THEREUNDER IN A  
PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000

(SEWER REVENUE)

The City Council of the City of Nevada, Iowa, will meet on July 14, 2025, at six o'clock p.m., at the City Hall, Nevada, Iowa, for the purpose of instituting proceedings and taking action on the proposal to enter into a loan and disbursement agreement (the "Agreement") and to borrow money thereunder in a principal amount not to exceed \$3,000,000, for the purpose of paying the cost, to that extent, of undertaking the construction of certain water resource restoration projects.

The Agreement will not constitute a general obligation of the City, nor will it be payable in any manner by taxation but, together with the City's outstanding Sewer Revenue Bond, SRF Series 2021, dated January 29, 2021; Taxable Sewer Revenue Bond, SRF Series 2021A, dated April 30, 2021; Taxable Sewer Revenue Bond, SRF Series 2022, dated January 28, 2022; Sewer Revenue Bond, SRF Series 2022A, dated September 30, 2022; Taxable Sewer Revenue Bond, SRF Series 2023, dated December 15, 2023; and any additional obligations of the City as may be hereafter issued and outstanding from time to time ranking on a parity therewith, will be payable solely and only from the Net Revenues of the Municipal Sanitary Sewer System of the City.

At that time and place, oral or written objections may be filed or made to the proposal to enter into the Agreement. After receiving objections, the City may determine to enter into the Agreement, in which case, the decision will be final unless appealed to the District Court within fifteen (15) days thereafter.

By order of the City Council of the City of Nevada, Iowa.

Kerin Wright  
City Clerk

Section 3. All resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 4. This resolution shall be in full force and effect immediately upon its adoption and approval, as provided by law.

Passed and approved this June 23, 2025.

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Ryan Condon, Mayor

Attest:

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Kerin Wright, City Clerk

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On motion and vote, the meeting adjourned.

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Ryan Condon, Mayor

Attest:

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Kerin Wright, City Clerk

**ATTESTATION CERTIFICATE:**

STATE OF IOWA  
STORY COUNTY  
CITY OF NEVADA

SS:

I, the undersigned, City Clerk of the City of Nevada, do hereby certify that attached hereto is a true and correct copy of the proceedings of the City Council relating to fixing a date for a hearing on the City Council's proposal to take action in connection with a loan and disbursement agreement, as referred to therein.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Kerin Wright, City Clerk

**ORGANIZATION AND ESTABLISHMENT CERTIFICATE:**

STATE OF IOWA  
STORY COUNTY  
CITY OF NEVADA

SS:

I, the undersigned City Clerk, do hereby certify that the aforementioned City is organized and operating under the provisions of Title IX of the Code of Iowa and not under any special charter and that such City is operating under the Mayor-Council form of government and that there is not pending or threatened any question or litigation whatsoever touching the incorporation of the City, the inclusion of any territory within its limits or the incumbency in office of any of the officials hereinafter named.

And I do further certify that the following named parties are officials of the City as indicated:

Ryan Condon, Mayor

Jordan Cook, City Administrator

Kerin Wright, City Clerk

Kerin Wright, City Treasurer

Jason Sampson, Council Member/Mayor Pro Tem

Luke Spence, Council Member

Henry Corbin, Council Member

Dane Nealson, Council Member

Steve Skaggs, Council Member

Sandy Ehrig, Council Member

I further certify that the City established the Municipal Sanitary Sewer System (the "Utility") and that the Utility has been in continuous operation by the City since its establishment as aforesaid in supplying sanitary sewer service to the City and its inhabitants.

I further certify that the management and control of the Utility are vested in the City Council of the City, and that no board of trustees exists which has any part of the control and management of such Utility.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Kerin Wright, City Clerk

**OUTSTANDING DEBT CERTIFICATE:**

STATE OF IOWA  
STORY COUNTY  
CITY OF NEVADA

SS:

I, the undersigned, City Clerk of the City of Nevada, Iowa (the "City") do hereby certify that the City has no bonds or other obligations of any kind now outstanding which are secured by and payable from the revenues derived from the operation of the Municipal Sanitary Sewer System (the "Utility"), except as follows:

Date	Type	Principal Amount Outstanding	Maturity
01-29-2021	Sewer Revenue	\$1,177,000	06-01-2041
04-30-2021	Sewer Revenue	\$8,659,000	06-01-2041
01-28-2022	Sewer Revenue	\$9,114,000	06-01-2042
09-30-2022	Sewer Revenue	\$20,835,000	06-01-2052
12-15-2023	Sewer Revenue	\$15,524,000	06-01-2043

**(Attach here a separate sheet listing any other outstanding obligations of the City secured by and payable from the revenues of the Utility excluding the proposed issue.)**

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Kerin Wright, City Clerk

**PUBLICATION CERTIFICATE:**

**(PLEASE NOTE: Please do not date and return this certificate until you have received the publisher's affidavit and have verified that the notice was published on the date indicated in the affidavit, but please return all other completed pages to us as soon as they are available.)**

STATE OF IOWA  
STORY COUNTY  
CITY OF NEVADA

SS:

I, the undersigned, City Clerk of the City of Nevada, do hereby certify that pursuant to the resolution of the City Council fixing a date of meeting at which it is proposed to take action to enter into a loan and disbursement agreement, the notice, of which the printed slip attached to the publisher's affidavit hereto attached is a true and complete copy, was published on the date and in the newspaper specified in such affidavit, which newspaper has a general circulation in the City.

WITNESS MY HAND this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Kerin Wright, City Clerk

**(Attach here the publisher's original affidavit with clipping of the notice, as published.)**